The Hugo Burge Foundation SCIO
(a Scottish Charitable Incorporated Organisation)

Scottish charity number: SC048981

Trustees' report and financial statements
31 December 2025

Contents

	Page
Incorporated Organisation information	1
Trustees' report	2
Statement of trustees' responsibilities	6
Independent Auditor's report	7
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13

Scottish Incorporated Organisation information

as at 31 December 2025

Principal office:	Lower Powerhouse Marchmont Estate Berwickshire TD10 6YL
Trustees:	Alan Martin (Chair) James Fox (resigned 17 March 2026) Alice Strang (appointed 17 March 2026) Dominic Goold (appointed 17 March 2026) Hazel Smith
Bankers:	HSBC UK Bank plc 69 Pall Mall London SW1Y 5EY
Auditor:	Henderson Loggie LLP Level 5 Stamp Office 10 – 14 Waterloo Place Edinburgh EH1 1EG

Trustees' report

Hugo Burge (1972 - 2023)

Hugo Burge, the founder of the SCIO, very sadly passed away in May 2023. A successful technology entrepreneur and investor, Hugo was also a passionate supporter of the arts, crafts and all aspects of creativity. He is sorely missed by his family, friends and all whose lives were positively impacted by Hugo. The Hugo Burge Foundation and its Trustees will strive to keep his spirit alive through inspiring creativity in every one of us.

The Trustees present their report and financial statements for the year to 31st December 2025.

Structure, governances and management

The Hugo Burge Foundation was formed on 23 January 2019 and is a Scottish Charitable Incorporated Organisation (SCIO). It is a recognised charity (Scottish Charity Number SC048981). It is governed by a Constitution. On 17 January 2024, the charity changed its name from Marchmont Makers Foundation SCIO.

Details of the trustees and advisers and other reference information is given on page 1.

The powers of appointing and removing Trustees rest with the members and the Trustees and these powers are set out in the charity's constitution.

It is the SCIO's policy to seek to recruit Trustees who have a specific interest in its charitable objects or whose skills can complement those already in place.

The positions of chairperson and treasurer are elected by the Board of Trustees.

Trustee induction and training

Newly appointed Trustees receive an appropriate induction and are introduced to the workings of the Board through their first meetings. Training for Trustees has been undertaken and is offered to new Trustees, to ensure that Trustees are fully up to date with their legal duties and responsibilities.

Objective and activities

The Hugo Burge Foundation is dedicated to nourishing and inspiring creativity in individuals and communities.

The Foundation's work focuses on three key strategic pillars: Creative Spaces, Patron of the Arts, and Creative Education.

Achievements and performance

In 2025, with significant funding fully in place from Hugo Burge's legacy, the SCIO was able to accelerate its charitable activities across its strategic pillars. 2025 saw a year of substantial growth and impact, including the establishment of a new grant funding program supporting 44 creative projects across the UK, expansion of creative and educational programs, and investment in new studios and workshop facilities. The successful sale of works from the *Hugo Burge Collection* generated net funds of over £670,000 for the charity, while increased public engagement, national media coverage and strategic partnerships further enhanced its profile and charitable reach.

Creative Spaces

The Foundation continued to strengthen its *Creative Spaces* programme during 2025, providing artists and makers with high-quality opportunities to develop their practice. Following a competitive selection process, new tenants were appointed to the *Springboard Studios* programme, alongside the launch of a dedicated *Springboard Silversmithing* initiative. Two successful Open Studios events welcomed visitors to engage directly with resident artists and their work, along with a successful Christmas Market event.

Hugo Burge 2025 Accounts.pdf [daff9ff9-f684-426b-848e-33f2b81c174f] Page: 4 / 31

Trustees' report *(continued)*

Achievements and performance *(continued)*

The residency programme expanded through the introduction of a new partnership supporting theatre writing, broadening the range of creative disciplines represented on site. Investment in facilities included the delivery of a new Boxer printing press and the appointment of Katie Watson as Lead Silversmith and Workshop Manager, strengthening support for craft practitioners. Building work also commenced on the new Earlston Studio development, *Rhymer's Works*, which will significantly enhance the SCIO's creative infrastructure in the Scottish borders.

Additional measures to improve accessibility and community engagement included transport provision for Open Studios visitors, the launch of regular artist coffee mornings, and the receipt of a generous bequest of specialist tools from Roger Millar, further enriching workshop resources.

Patron of the Arts

A major achievement during the year was the design and launch of the Foundation's new *Grant Funding Programme*, creating meaningful opportunities to support artists, creative practitioners and community-led cultural activities across the UK. Through this programme, the charity provided direct funding of £256,000 to creative individuals and community organisations. The programme was deliberately designed to meet the needs of creative practitioners and individuals, with a simplified application process and no strict reporting requirements. The approach was received with huge gratitude and interest from the grant funding community. There were 3,800 applications received over the two funding windows. 44 projects and individuals received funding with eight projects selected for multi-year funding over three years.

In March 2025, Lyon & Turnbull staged *Makers & Creators: Selected Works from the Hugo Burge Collection*. The sale attracted significant national media attention, with coverage in *The Herald*, the *Evening Standard* and on BBC News. It proved a considerable success with 96% of lots sold, achieving net proceeds to the SCIO of over £670,000. The standout lot was *The Three Trees* by Rembrandt, which realised £180,000 before premiums.

Support for contemporary craft was further demonstrated through *New Traditions*, an exhibition showcasing the work of silversmiths based within the Marchmont Silversmithing Workshop.

Significant progress was made in interpreting and sharing the *Hugo Burge Collection* through both printed and digital resources, increasing public access and understanding of the collection. Member of the SCIO's team contributed to the development of the Scottish Borders Cultural Strategy, helping to shape the region's long-term cultural ambitions.

Creative Education

The Foundation expanded its commitment to creative learning and skills development throughout 2025. Financial support was provided for a QEST apprenticeship in traditional kilt making with Kayleigh Ivanov, while a new Apprenticeship+ programme was designed and launched in partnership with Heritage Crafts to support the next generation of makers.

The *Friday Art Club* programme continued to grow, extending its reach to young people at Eyemouth and Earlston High Schools. During the summer holidays, the charity also partnered with the Earlston Youth Project to deliver a programme of creative workshops for local young people.

Through its grant funding programme, the SCIO supported a range of creative education initiatives across the UK, including several primary school-based projects. On-site learning opportunities also flourished, with a diverse programme of classes and workshops covering drawing, charcoal techniques, mark-making, creative writing, storytelling, natural dyeing, mono-print collage and nature-based learning experiences such as *Walking with Trees*.

Hugo Burge 2025 Accounts.pdf [daff9ff9-f684-426b-848e-33f2b81c174f] Page: 5 / 31

Trustees' report *(continued)*

Achievements and performance *(continued)*

Gardens

The gardens continued to play a central role in the Foundation's charitable activities, serving as a place for learning, wellbeing and community engagement. A placement was again offered to a student through the *Work and Retrain as a Gardener (WRAG)* programme.

A new Garden Volunteer Scheme was successfully launched, creating opportunities for local people to contribute to and learn from the gardens. The Glasshouses and Snug were increasingly utilised by educational and charitable organisations, including the Edinburgh Art Festival, Royal Conservatoire of Scotland and Queen's Nursing Institute Scotland.

Improvements to the site included the construction of new green oak trellis fencing for the kitchen garden and the development of a comprehensive composting system to support sustainable growing practices. The gardens welcomed visitors through participation in *Scotland's Gardens Scheme* and a seasonal pop-up café, while hosting both a Botanical Residency and the Earth Matters Residency. Produce grown on site was donated to local community larders and food charities, and a programme of private tours further increased public engagement with the gardens.

Marketing and Communications

The SCIO continued to raise its profile through a combination of media engagement, digital communications and public programming. The workshops featured on *The Repair Shop on the Road.* There was ITV Borders and BBC coverage of the Open Garden programme, helping to reach new audiences and increase awareness of the Foundation's work.

Social media engagement continued to grow strongly, with the Foundation's combined following exceeding 11,000 by year-end. Ongoing website improvements enhanced the accessibility of information about programmes, opportunities and events.

Collectively, these activities strengthened the charity's public presence and helped communicate its mission of nurturing creativity, supporting artists and enriching communities through the arts.

Plans for the future

Looking ahead to 2026, the Foundation has an ambitious programme of development that will further strengthen its charitable impact and organisational capacity. In partnership with the Edinburgh College of Art at the University of Edinburgh, and supported by external research funding, the SCIO plans to undertake a research-led review of its grant-making programme, with the aim of developing a more equitable, accessible and beneficiary-centred application process.

Organisational resilience will also be enhanced through the creation of new Administrator and Deputy Head Gardener roles, supporting a more team-based operating model and less reliance on single individuals.

The Foundation is preparing to launch *Dent in the Universe*, an annual public art prize that will bring together artists, landowners, community groups and partner organizations to deliver ambitious projects across the UK. With up to £100,000 of funding available annually for new commissions, including the potential for multi-year awards, the initiative is expected to become one of the most significant sources of support for public art in Britain.

Further plans include the continued restoration of the Japanese-inspired garden at Marchmont, the introduction of an annual Botanical Art Exhibition to coincide with Scotland's Open Gardens programme, and the expansion of the volunteer gardening scheme.

The SCIO also intends to broaden its residency programme through the partnership leasing of a dedicated studio space in central Edinburgh, providing flexible opportunities for artists who may be unable to participate in longer residential programmes. Collectively, these initiatives demonstrate the charity's commitment to innovation, accessibility and long-term charitable growth.

Hugo Burge 2025 Accounts.pdf [daff9ff9-f684-426b-848e-33f2b81c174f] Page: 6 / 31

Trustees' report *(continued)*

Financial review

The surplus for the year amounted to £11,079 (2024: £31,911,299).

Investment policy

The Trustees have wide powers of investment and, whilst the Foundation's investments are professionally managed, the Trustees closely monitor performance and determine an ethical policy. During 2024 the Trustees formulated an Investment Policy Statement, which establishes the investment requirements for the SCIO and which investments are appropriate for its needs. The Foundation aims to hold a diversified portfolio of financial investments to generate the best financial return within the level of risk considered to be acceptable. This is driven by the need to generate a healthy return from investments to fund charitable and operating activities and protect capital in absolute terms.

Risk assessment

The Trustees assess the major risks to which the Organisation is exposed on an annual basis, in particular those related to the operations and finances of the Organisation and are satisfied that systems are in place to mitigate any such exposure.

Reserves policy

Unrestricted funds represent the general funds which the Trustees are free to use in accordance with the Organisation's charitable objectives. At 31 December 2025, the total reserves amount of the charity were £32,408,547 (2024: £32,397,468) of which £32,405,589 was unrestricted (2024: £32,391,858).

The Trustees have established a policy whereby the unrestricted reserves not committed to or invested in tangible assets ("the free reserves") held by the charity covering committed recurrent expenditure, ongoing capital expenditure and known and unknown risks should be a minimum of £1,500,000 held in liquid investments. This policy maintains a level of expenditure to cover 12 months of operating, charitable and capital expenditure. In addition, the SCIO aims to deliver total investment returns each year to cover annual expenditure and sustain its capital base. In order to generate target returns it will need to maintain total reserves of between £25 and £30 million.

The free reserves at 31 December 2025 are £30,105,143 (2024: £29,634,234) being the unrestricted reserves balance less the tangible assets balance which provides significant headroom.

The Trustees confirm that in their opinion the assets of the Organisation are available and adequate to fulfil current obligations.

This report was approved by the Board and signed on its behalf by:

Alan Martin - 2026-09-24, 11:10:28 UTC

Alan Martin
Chair and Trustee

…..... 2026

Hugo Burge 2025 Accounts.pdf [daff9ff9-f684-426b-848e-33f2b81c174f] Page: 7 / 31

Statement of trustees' responsibilities

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable Law and United Kingdom Generally Accepted Accounting Practice (UK GAAP). Under the SCIO's Constitution, the Trustees are required to ensure that full and punctual accounts are prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005 (as amended) and the Charities Accounts (Scotland) Regulations 2006 (as amended). The Trustees also have regard to the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities". Under this legislation, the Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the SCIO and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles of the Charities SORP (FRS 102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements
- prepare the financial statements on a going concern basis unless it is inappropriate to assume the SCIO will continue in operation

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the SCIO and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's Report to the Trustees of The Hugo Burge Foundation SCIO

Opinion

We have audited the financial statements of The Hugo Burge Foundation SCIO (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025, and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements
We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. Management informed us that there were no instances of known, suspected or alleged fraud;
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: OSCR and Charities SORP and the anti-bribery and corruption Act.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetrated, and tailored our risk assessment accordingly; and
- Using our knowledge of the charity, together with the discussions held with management at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

Independent Auditor's Report to the Trustees of The Hugo Burge Foundation SCIO *(continued)*

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Inquiry of management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of board and sub-committee meetings;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular regarding valuation of investments, fixed assets and artwork and the application of accruals; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Owing to the inherent limitations of an audit, there is unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Henderson Loggie LLP
Keith Macpherson - 2026-09-24, 12:25:54 UTC

Henderson Loggie LLP
Chartered Accountants
Statutory Auditor
Level 5
Stamp Office
10 – 14 Waterloo Place
Edinburgh
EH1 3EG

……..…….2026

Henderson Loggie LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

Hugo Burge 2025 Accounts.pdf [daff9ff9-f684-426b-848e-33f2b81c174f] Page: 11 / 31

Statement of financial activities (incorporating income and expenditure account)

for year ended 31 December 2025

	Note	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £
Income from:							
Donations & legacies	*3*	**97,374**	**-**	**97,374**	32,335,944	11,000	32,346,944
Charitable activities	*4*	**29,744**	**-**	**29,744**	8,104	-	8,104
Investment Income		**344,004**	**-**	**344,004**	14,710	-	14,710
Rental Income	*5*	**38,851**	**-**	**38,851**	52,004	-	52,004
Total income		**509,973**	**-**	**509,973**	32,410,762	11,000	32,421,762
Expenditure on:							
Raising funds	*6*	**287,999**	**159**	**288,158**	101,726	-	101,726
Charitable expenditure	*7*	**1,162,903**	**2,493**	**1,165,396**	1,024,623	11,130	1,035,753
Total expenditure		**1,450,902**	**2,652**	**1,453,554**	1,126,349	11,130	1,137,479
Net (expenditure)/income before gain on investments		**(940,929)**	**(2,652)**	**(943,581)**	31,284,413	(130)	31,284,283
Net gain on investments		**954,660**	**-**	**954,660**	627,016	-	627,016
Net income/(expenditure) and net movement in funds		**13,731**	**(2,652)**	**11,079**	31,911,429	(130)	31,911,299
Reconciliation of funds:							
Fund balances brought forward at 1 January 2025		**32,391,858**	**5,610**	**32,397,468**	480,429	5,740	486,169
Fund balances at 31 December 2025	*17,18*	**32,405,589**	**2,958**	**32,408,547**	32,391,858	5,610	32,397,468

The notes on pages 13 to 28 form an integral part of the financial statements.

Balance sheet
as at 31 December 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible fixed assets	*10*		**1,264,274**		1,025,167
Heritage assets	*11*		**966,172**		966,172
Investments	*12*		**29,596,985**		16,986,430
			31,827,431		18,977,769
Current Assets					
Debtors and prepayments	*13*	**175,149**		10,342,137	
Tangible assets held for resale	*14*	**70,000**		766,285	
Bank balances and cash		**558,753**		2,413,161	
		803,902		13,521,583	
Creditors					
Amounts falling due within one year	*15*	**(222,369)**		(96,032)	
Net current assets			**581,533**		13,425,551
Total assets less current liabilities			**32,408,964**		32,403,320
Creditors					
Amounts falling due after more than one year	*16*		**(417)**		(5,852)
Total net assets			**32,408,547**		32,397,468
Funds					
Unrestricted reserve	*17, 18*		**32,405,589**		32,391,858
Restricted reserves	*17, 18*		**2,958**		5,610
			32,408,547		32,397,468

The notes on pages 13 to 28 form an integral part of the financial statements.

The financial statements were approved by Trustees on ..... 2026 and signed on their behalf by:

Alan Martin - 2026-09-24, 11:10:28 UTC

Alan Martin
Chair and Trustee

Hugo Burge 2025 Accounts.pdf [daff9ff9-f684-426b-848e-33f2b81c174f] Page: 13 / 31

Statement of cash flows
at 31 December 2025

	2025	**2025**	2024	2024
	£	**£**	£	£
Cash flows from operating activities				
Net income and movement in funds	**11,079**		31,911,299	
Adjustment for donated assets	**-**		(20,889,372)	
Revaluation of fixed assets	**-**		362,887	
Gains on investments	**(954,660)**		(627,016)	
Investment income	**(344,004)**		(14,710)	
Depreciation	**17,264**		7,418	
Increase in creditors	**120,902**		75,306	
Decrease/(increase) in debtors	**10,166,988**		(10,271,255)	
Cash provided by operating activities		**9,017,569**		554,557
Cash flows from investment activities				
Investment income	**344,004**		14,710	
Acquisition of tangible assets	**(256,371)**		(82,817)	
Proceeds from sale of assets held for resale	**696,285**		907,525	
Purchase of investments	**(14,038,657)**		-	
Proceeds from sale of investments	**2,382,762**		732,874	
Cash (used in)/provided by investment activities		**(10,871,977)**		1,572,292
Total cash and cash equivalents in the year		**(1,854,408)**		2,126,849
Cash and cash equivalents at beginning of year		**2,413,161**		286,312
Cash and cash equivalents at end of year		**558,753**		2,413,161
Cash and cash equivalents comprise:				
Bank balances and cash		**558,753**		2,413,161

Notes
(forming part of the financial statements)

1 Incorporated Organisation Constitution

The Hugo Burge Foundation SCIO is a Scottish Charitable Incorporated Organisation that is governed by a Constitution. The charity constitutes a public benefit entity as defined by FRS102.

2 Accounting policies

Accounting convention
The financial statements have been prepared on a going concern basis under the historical cost convention and are in accordance with Applicable Accounting Standards, the Statement of Recommended Practice FRS102 (SORP FRS 102) "Accounting and Reporting by Charities", The Charities and Trustees Investment (Scotland) Act 2005 (as amended), The Charities Accounts (Scotland) Regulations 2006 (as amended) and in accordance with the Financial Reporting Standard 102 FRS (FRS 102). The financial statements are prepared in Sterling, which is the functional currency of the SCIO. Monetary amounts in these financial statements are rounded to the nearest pound sterling.

Going concern
These financial statements have been prepared on a going concern basis which assumes that the charity will continue its operations for the foreseeable future and at least 12 months from the date of approval of the financial statements. There are no material uncertainties that exist or material changes in the way the charity operated, and the Trustees consider it appropriate to prepare financial statements on a going concern basis.

Income
Income is recognised when the charity has entitlement to the funds, when it is probable that the income will be received and the amount can be measured reliably. Net donations are accounted for in the period in which they are receivable with any recoverable tax being included to record the donations at their gross value.

Donated Services and Gifts in Kind
Donated services and facilities are included at the value to the charity where this can be quantified which is the value the charity would have paid on the open market. No amounts are included in the financial statement for services donated by volunteers.

Expenditure
Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of expenditure in the Statement of Financial Activities. Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Pensions
The charity operates a defined contribution scheme and complies with auto-enrolment regulations. The amount charged to the Statement of Financial Activities represents the contributions payable to the scheme in respect of the accounting year.

Hugo Burge 2025 Accounts.pdf [daff9ff9-f684-426b-848e-33f2b81c174f] Page: 15 / 31

Notes (*continued)*
(forming part of the financial statements)

2 Accounting policies (continued)

Tangible Fixed Assets
Buildings and items of equipment, furniture, fixtures and fittings that cost more than £1,000, are capitalised as tangible fixed assets. Leasehold improvements are depreciated over the term of the lease. Depreciation is provided using the following rates to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:

Buildings	No depreciation
Leasehold Improvements	33% Straight Line basis / remaining term of the lease
Computer Equipment	33% Straight Line basis
Plant & Machinery	25% Straight Line basis
Artwork	No depreciation

Buildings are held at cost at the 2025 year-end. No depreciation is charged because the Trustees believe the residual value of the building will equal cost.

Artwork included in tangible fixed assets is held at valuation, based on market valuation. No depreciation is charged because the Trustees believe the assets have indefinite useful economic lives and so any depreciation charge would be immaterial.

Heritage assets
Heritage assets are recognised on the balance sheet and were initially measured at valuation as they were donated. Fair values for donated assets are estimated by reference to market prices. Assets are subsequently stated at valuation. No depreciation is charged on heritage assets as the Trustees believe the assets have indefinite useful economic lives and so any depreciation charge would be immaterial.

Where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the accounts then heritage assets are not recognised on the balance sheet.

Acquisitions only arise when donated to the charity or if it is believed that they will further the charity's objectives. Once acquired they will be preserved by the charity in order to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the charity is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

Cash
Cash at bank includes cash and highly liquid short-term investments until a maturity of three months or less from the date of acquisition of the deposit or similar account.

Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

Hugo Burge 2025 Accounts.pdf [daff9ff9-f684-426b-848e-33f2b81c174f] Page: 16 / 31

Notes (*continued)*
(forming part of the financial statements)

Funds
Funds are classified as either restricted or unrestricted. Restricted funds are funds subject to specific conditions authorised by the donor. Unrestricted funds are expendable at the trustees' discretion in furtherance of the objectives of the charity.

Taxation
The incorporated organisation is recognised by HMRC as a charity and no charge for taxation arises on the results of the year.

Fixed asset investments
Investments are a form of basic financial instrument and are initially recognised at their transaction value/cost and subsequently listed investments being measured at their fair value as at the balance sheet date using the closing market prices as valued by the appointed investment managers. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Gains and losses arising are charged or credited to the Statement of Financial Activities in the period in which they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are recognised in the Statement of Financial Activities.

Financial assets and liabilities
Financial instruments are recognised in the Statement of Financial Activities when the Trust becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price.

Financial instruments are classified as `basic' or 'other' in accordance with Chapter 11 of FRS 102.

At the end of each reporting period, basic financial instruments are measured at amortised cost using the effective rate method. All financial instruments not classified as basic are measured at fair value at the end of the reporting period with the resulting changes recognised in income or expenditure. Where the fair value cannot be reliably measured, they are recognised at cost less impairment.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire, or when the Trust has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

Critical accounting estimates and judgements
In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

In preparing these financial statements, the directors have made the following judgements:

- Fixed assets are assessed as to whether that are indicators of impairment. This assessment involves consideration of the economic viability of the purpose for which the asset is used.

Hugo Burge 2025 Accounts.pdf [daff9ff9-f684-426b-848e-33f2b81c174f] Page: 17 / 31

Notes (*continued)*
(forming part of the financial statements)

Critical accounting estimates and judgements (continued)

- Artwork held by the Trust received from the legacies of Hugo Burge are initially measured at fair value performed by Sotheby's for the estate of Hugo Burge prior to transfer and are then subsequently assessed for any impairment at each reporting date.
- Listed investments held by the Trust are administered by the Trust's investment advisors HSBC, UBS, and Pictet. In line with the accounting policy the investments are initially measured at transaction price, and are subsequently measured at fair value at each reporting date. The transaction price, transaction costs and fair value of the investments are based upon the regular investment portfolio reports obtained from the investment advisors.
- The requirement for accruals is assessed using post year end information and information available from detailed budgets. This identifies costs that are expected to be incurred for services provided by other parties. Accruals are only released when there is a reasonable expectation that these costs will not be invoiced in the future.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

New or revised Financial Reporting Standards

Amendments to FRS 102 introduced by the Period Review 2024.

The amendments to FRS 102 along with the revised Charities SORP 2026, are applicable for accounting periods commencing on or after 1 January 2026, with earlier adoption permitted. The Trustees have opted not to adopt these amendments early, as such, the amendments will be implemented for the accounting period/year ending 31 December 2026. The most significant amendments are the replacement of Section 23, now renamed 'Revenue from Contracts with Customers', and Section 20 'Leases'. The other less significant changes are not currently expected to have a material impact. The new revenue and leasing requirements seek to provide greater consistency and alignment with International Financial Reporting Standards, namely IFRS 15 and IFRS 16.

The charity is currently planning for the implementation of these changes.

Under the new lease accounting requirements these changes will be applied using the modified retrospective approach which avoids the restatement of comparative figures. The implementation of the changes would see leased assets recognised as Right-of-Use assets on-balance sheet, with a lease liability recognised based on the discounted value of any future commitments, plus payments related to optional extension periods if considered reasonably certain. Exemptions to this approach will be considered for certain short-term leases or low-value assets.

Under the new revenue accounting requirements, management expects these changes to be applied using the modified retrospective approach which avoids the restatement of comparative figures. Management are reviewing the current and expected future revenue transactions to determine the necessary performance obligations, transaction prices, and overall recognition and presentation to ensure compliance with the changes.

As at the date of signing the financial statements, and given the changes relate to future periods, it has been deemed impractical to determine the amounts involved.

Notes (*continued*)
(forming part of the financial statements)

3 Donations

	Unrestricted £	Restricted £	2025 £	2024 £
Donations	**36,701**	**-**	**36,701**	47,240
Legacies	**60,673**	**-**	**60,673**	32,299,704
	97,374	**-**	**97,374**	32,346,944

4 Income from Charitable Activities - Unrestricted

	2025 £	2024 £
Fees from charitable events	**29,744**	8,104
	29,744	8,104

5 Other Income - Unrestricted

	2025 £	2024 £
Rental income	**38,851**	52,004
	38,851	52,004

6 Expenditure on Raising Funds

	Unrestricted £	Restricted £	Total 2025 £	Total 2024 £
Investment manager fees	**265,826**	**-**	**265,826**	90,869
Direct Expenses	**-**	**-**	**-**	38
Commissions	**4,845**	**-**	**4,845**	-
Event costs	**17,328**	**159**	**17,487**	10,819
	287,999	**159**	**288,158**	101,726

In 2024 there was £nil of restricted expenditure on raising funds.

Hugo Burge 2025 Accounts.pdf [daff9ff9-f684-426b-848e-33f2b81c174f] Page: 19 / 31

Notes (*continued*)
(forming part of the financial statements)

7 Expenditure on Charitable Activities

	Unrestricted £	Restricted £	Total 2025 £	Total 2024 £
Cost contributions	**350**	**-**	**350**	-
Residency costs – stipends	**33,635**	**1,190**	**34,825**	30,830
Grant programme	**258,539**	**-**	**258,539**	-
Grant database costs	**8,227**		**8,227**	
Donations paid	**49,106**	**-**	**49,106**	570
Springboard costs	**2,648**	**-**	**2,648**	-
Advertising & marketing	**13,603**	**223**	**13,826**	4,005
Website costs	**-**	**-**	**-**	11,323
Bank fees	**1,104**	**-**	**1,104**	528
Premises costs	**69,136**	**-**	**69,136**	73,069
Consultancy	**16,602**	**-**	**16,602**	2,800
Depreciation	**17,264**	**-**	**17,264**	7,418
Staff entertainment & subsistence	**4,740**	**-**	**4,740**	2,784
Office expenses	**15,700**	**-**	**15,700**	7,725
General expenses	**17,423**	**1,039**	**18,462**	5,596
Insurance	**7,046**	**-**	**7,046**	5,910
Interest paid	**878**	**-**	**878**	787
Legal expenses	**2,578**	**-**	**2,578**	12,149
Professional fees	**1,025**	**-**	**1,025**	3,365
Motor vehicle expenses	**2,131**	**26**	**2,157**	779
Rent	**128,500**	**-**	**128,500**	128,500
Repairs & maintenance	**31,127**	**15**	**31,142**	22,147
Travel	**9,145**	**-**	**9,145**	5,968
Subscriptions	**748**	**-**	**748**	915
Telephone and internet	**193**	**-**	**193**	653
Governance costs (note 8)	**21,950**	**-**	**21,950**	20,500
Apprentice costs	**5,577**	**-**	**5,577**	7,040
Staff costs (note 9)	**374,960**	**-**	**374,960**	295,356
Staff training and benefits	**3,015**	**-**	**3,015**	1,798
Disallowed VAT	**54,458**	**-**	**54,458**	20,351
Freelancer costs	**11,495**	**-**	**11,495**	-
Revaluation of fixed assets	**-**	**-**	**-**	362,887
	1,162,903	**2,493**	**1,165,396**	1,035,753

Notes (*continued*)
(forming part of the financial statements)

7 Expenditure on Charitable Activities *(continued)*

In 2024 there was £2,800 of restricted expenditure for Residency costs – stipends, £1,286 for general expenses, £1,750 for rent and £5,294 for repairs & maintenance.

The following grants were awarded in the year and form part of the Grant Programme cost heading:

	2025	2024
	£	£
Alright Mate! CIC	**8,000**	-
Andrea Walsh	**5,000**	-
Baltic Centre for Contemporary Art	**10,000**	-
Berwickshire High School (R-Evolve)	**7,500**	-
Castle Bay Community School	**5,000**	-
Company of Wolves	**5,000**	-
Cwm Arian	**9,000**	-
Dance Utd Yorkshire	**9,500**	-
Diverse Artists Network	**8,990**	-
Foundling Institute	**5,000**	-
Friends of the Lancashire County Ensembles	**10,000**	-
Ladywood Primary	**5,000**	-
Liberty Choir	**5,000**	-
Make the Sunshine	**10,000**	-
Push the Boat Out	**11,500**	-
Quiet Down There	**7,000**	-
Romano Lav	**12,900**	-
Samantha Clark	**5,000**	-
Samling Institute for Young Artists	**10,000**	-
Sangini	**8,000**	-
Scottish Chamber Orchestra	**12,500**	-
Scottish Sculpture Workshop	**9,000**	-
Soundplay Projects	**9,000**	-
Studio Voltaire	**15,000**	-
Verity Pease	**5,000**	-
Vik Bennett	**5,000**	-
Grants below £5,000	**45,649**	-
	258,539	-

8 Governance costs

	2025	2024
	£	£
Accountancy fees	**11,975**	11,000
Auditor's remuneration	**9,975**	9,500
	21,950	20,500

Notes (*continued*)
(forming part of the financial statements)

9 Employment Costs, Numbers and Trustee and Key Management Personnel Remuneration

Number of employees

The average number of employees throughout the year was:	**2025 Number**	2024 Number
Executive Director	**1**	1
Support staff	**7**	6
	8	7

Employment costs

	2025 £	2024 £
Wages and salaries	**335,964**	266,749
Social security costs (net of Employment Allowance)	**31,826**	23,025
Pension costs	**7,170**	5,582
	374,960	295,356

There were two (2024: one) employees in the current year receiving emoluments in excess of £60,000. One employee (2024: nil) received remuneration in the band £60,000 - £70,000 and one employee (2024: one) received remuneration in the band £70,000 - £80,000.

The total amount of employee emoluments received by key management personnel of the charity is £167,248 (2024: £131,508). This includes employer national insurance and employer pension costs. The charity considers its key management personnel comprise the Executive Director, Creative Director and the Trustees.

Remuneration of Trustees

One Trustee (2024: two) received remuneration totaling £65,000 (2024: £48,333) for work performed in connection with the affairs of the Organisation.

Notes (*continued*)
(forming part of the financial statements)

10 Tangible Assets - Fixed

	Buildings £	Leasehold Improvements £	Computer Equipment £	Plant & Machinery £	Motor Vehicle £	Artwork £	2025 £
Cost at 1 Jan 2025	**149,409**	**61,144**	**5,607**	**14,711**	**8,995**	**794,215**	**1,034,081**
Additions	**75,798**	**130,902**	**-**	**33,107**	**16,564**	**-**	**256,371**
Cost at 31 Dec 2025	**225,207**	**192,046**	**5,607**	**47,818**	**25,559**	**794,215**	**1,290,452**
Depreciation at 1 Jan 2025	**-**	**1,692**	**2,025**	**3,136**	**2,061**	**-**	**8,914**
Charge for the year	**-**	**7,220**	**1,343**	**5,762**	**2,939**	**-**	**17,264**
Depreciation at 31 Dec 2025	**-**	**8,912**	**3,368**	**8,898**	**5,000**	**-**	**26,178**
Net Book Value at 31 Dec 2025	**225,207**	**183,134**	**2,239**	**38,920**	**20,559**	**794,215**	**1,264,274**
Net Book Value at 1 Jan 2025	149,409	59,452	3,582	11,575	6,934	794,215	1,025,167

Artwork was formally valued by Sothebys on 10 May 2023.

Notes (*continued*)
(forming part of the financial statements)

11 Heritage Assets

	2025	2024
	£	£
At 1 January 2025	**966,172**	-
Additions	**-**	966,172
At 31 December 2025	**966,172**	966,172

The Foundation's heritage assets consist of a collection of approximately 400 objects, all of which were acquired by Hugo Burge himself. The collection consists of paintings, sculptures, furniture, and other decorative items, with a particular strength in modern British arts and crafts spanning the period 1900 to the present day. There are currently no plans to dispose of this collection, which is of significant cultural importance, nor are there plans to add to it. The main body of the collection is currently in storage while cataloguing, research and photography is undertaken. The Foundation plans to loan the works (for no cost) to museums and galleries around the United Kingdom. The long-term plan is to find a permanent home for the collection in or around the Scottish Borders, where it will be made accessible to the public for free.

The collection was subject to independent, qualified valuation by Sothebys on 10 May 2023. By the nature of the items classed by the Trustees as a heritage asset, the Trustees believe the date of this valuation to be appropriate for use as at 31 December 2025.

12 Investments

	Unlisted 2025	Listed 2025	Investment in Subsidiaries 2025	Total 2025	Total 2024
	£	**£**	**£**	**£**	£
At 1 January 2025	**13,056,867**	**3,929,563**	**-**	**16,986,430**	-
Additions	**3,147,616**	**10,371,041**	**520,000**	**14,038,657**	17,092,288
Disposals	**(484,746)**	**(1,898,016)**	**-**	**(2,382,762)**	(732,874)
Revaluation gain	**593,010**	**361,650**	**-**	**954,660**	627,016
At 31 December 2025	**16,312,747**	**12,747,553**	**520,000**	**29,596,985**	16,986,430
Historical cost	**15,454,925**	**12,040,385**	**520,000**	**28,015,310**	16,359,415

During the year, the charity acquired Skyboat Investments, a wholly owned subsidiary company. The subsidiary was established to hold and manage the charity's investment in Marchmont Partners LLP, which was received by the charity as part of a legacy.

The charity subscribed for the entire issued share capital of the subsidiary for consideration of £520,000 and accordingly holds 100% of the voting rights. The investment in the subsidiary is stated at cost less any impairment.

Hugo Burge 2025 Accounts.pdf [daff9ff9-f684-426b-848e-33f2b81c174f] Page: 24 / 31

Notes (*continued)*
(forming part of the financial statements)

Investment Risks

FRS 102 requires the disclosure of information in relation to investment risks, which is set out below:

- Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market risk: this comprises currency risk, interest rate risk, and other price risk.

- Currency risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- Interest rate risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.
- Other price risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of any other changes.

The charity has exposure to these risks because of the investments it makes to implement its investment strategy. The Trustees manage investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the charity's strategic investment objectives. These investment objectives and risk limits are implemented through the investment management agreements in place with the charity's investment managers.

- Credit Risk – the charity is subject to credit risk in relation to cash deposits held and the funds with fixed interest investments.
- Currency risk – the charity is subject to currency risk because some of the charity's investments are traded in overseas markets.
- Interest rate risk – the charity is subject to interest rate risk through investments in funds with bonds.
- Other price risk – other price risk arises principally in relation to equity holdings. The charity manages this exposure to other price risk through a diverse portfolio of investment funds across various markets.

The significance of the financial instruments to the ongoing financial sustainability of the charity is considered further in the investment policy and performance sections of the annual Report of the Trustees.

Liquidity risk
Liquidity risk is anticipated to be low as while the Foundation holds a number of unlisted investments, the overall portfolio of investments is such that the Foundation has ready access to sufficient levels of liquid assets to meet the Foundation's anticipated expenditure needs over the medium term.

13 Debtors and prepayments

	2025	2024
	£	£
Donations receivable	**8,750**	8,750
Legacies receivable	**50,000**	9,368,484
Trade receivables	**2,300**	856,712
Prepayments and accrued income	**93,471**	88,006
VAT recoverable	**19,257**	18,618
Other debtors	**1,371**	1,567
	175,149	10,342,137

Hugo Burge 2025 Accounts.pdf [daff9ff9-f684-426b-848e-33f2b81c174f] Page: 25 / 31

Notes (*continued*)
(forming part of the financial statements)

14 Assets held for resale

	Artwork	**2025**	2024
	£	**£**	£
Cost at 1 Jan 2025	**766,285**	**766,285**	-
Transfer from fixed assets	**-**	**-**	1,673,810
Disposals	**(696,285)**	**(696,285)**	(907,525)
Cost at 31 Dec 2025	**70,000**	**70,000**	766,285
Depreciation at 1 Jan 2025	**-**	**-**	-
Charge for the year	**-**	**-**	-
Disposals	**-**	**-**	-
Depreciation at 31 Dec 2025	**-**	**-**	-
Net Book Value at 31 Dec 2025	**70,000**	**70,000**	766,285
Net Book Value at 1 Jan 2025	**766,285**	**766,285**	-

Artwork was formally valued by Sothebys on 10 May 2023. Assets held for resale are included within current assets as they were sold or anticipated to be sold after the year-end. The sale prices of these assets have been used as the valuation basis at the 2025 year-end.

15 Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade payables	**37,574**	53,276
Grants payable	**126,648**	-
Accruals and deferred income	**31,975**	18,556
Obligations under hire purchase agreement	**5,434**	5,016
National insurance & PAYE payable	**20,738**	19,184
	222,369	96,032

Hugo Burge 2025 Accounts.pdf [daff9ff9-f684-426b-848e-33f2b81c174f] Page: 26 / 31

Notes (*continued*)
(forming part of the financial statements)

16 Creditors: Amounts falling due after one year

	2025	2024
	£	£
Obligations under hire purchase agreement	**417**	5,852
	417	5,852

17 Reserves

2025	**Balance at 1 Jan 2025**	**Income**	**Expenditure**	**Gains / (Losses)**	**Balance at 31 Dec 2025**
	£	**£**	**£**	**£**	**£**
Restricted Funds:					
Skyboat Residency	**1,190**	**-**	**(1,190)**	**-**	**-**
Scottish Goldsmiths	**4,420**	**-**	**(1,462)**	**-**	**2,958**
	5,610	**-**	**(2,652)**	**-**	**2,958**
Unrestricted Funds:					
General Fund	**32,391,858**	**509,973**	**(1,450,902)**	**954,660**	**32,405,589**
Total Funds	**32,397,468**	**509,973**	**(1,453,554)**	**954,660**	**32,408,547**

2024	Balance at 1 Jan 2024	Income	Expenditure	Gains / (Losses)	Balance at 31 Dec 2024
	£	£	£	£	£
Restricted Funds:					
Skyboat Residency	5,740	-	(4,550)	-	1,190
Scottish Goldsmiths	-	11,000	(6,580)	-	4,420
	5,740	11,000	(11,130)	-	5,610
Unrestricted Funds:					
General Fund	480,429	32,410,762	(1,126,349)	627,016	32,391,858
Total Funds	486,169	32,421,762	(1,126,349)	627,016	32,397,468

Skyboat Residency: Donations to cover rent and stipends for this residency.

Scottish Goldsmiths: Donation to cover the replacement of fire damaged items.

Hugo Burge 2025 Accounts.pdf [daff9ff9-f684-426b-848e-33f2b81c174f] Page: 27 / 31

Notes (*continued*)
(forming part of the financial statements)

18 Analysis of net assets between funds

31 December 2025	**Fixed Assets 2025 £**	**Net current assets 2025 £**	**Liabilities due > 1 year 2025 £**	**Total 2025 £**
Restricted Funds	**-**	**2,958**	**-**	**2,958**
General Fund (unrestricted)	**31,827,431**	**578,575**	**(417)**	**32,405,589**
	31,827,431	**581,533**	**(417)**	**32,408,547**

31 December 2024	Fixed Assets 2024 £	Net current assets 2024 £	Liabilities due > 1 year 2024 £	Total 2024 £
Restricted Funds	-	5,610	-	5,610
General Fund (unrestricted)	18,977,769	13,419,941	(5,852)	32,391,858
	18,977,769	13,425,551	(5,852)	32,397,468

19 Analysis of Changes in Net Cash and Cash Equivalents

	2025 £	2024 £
As start of year	**2,413,161**	286,312
Net cash (outflow)/inflow	**(1,854,408)**	2,126,849
As at end of year	**558,753**	2,413,161

	As at 1 January 2025 £	**Cashflows £**	**As at 31 December 2025 £**	As at 1 January 2024	Cashflows £	As at 31 December 2024
Cash at Bank	**2,413,161**	**(1,854,408)**	**558,753**	286,312	2,126,849	2,413,161

Hugo Burge 2025 Accounts.pdf [daff9ff9-f684-426b-848e-33f2b81c174f] Page: 28 / 31

Notes (*continued*)
(forming part of the financial statements)

20 Financial Instruments

	2025	2024
	£	£
Carrying amount of financial assets		
Assets measured at fair value	**29,076,985**	16,986,430
	29,076,985	16,986,430

Financial assets measured at fair value comprise unlisted and listed investments.

21 Related party transactions

During the year the SCIO was invoiced £6,792 (2024: £6,440) of expenditure by Marchmont Ventures Group Limited, a company in which one Trustee is a director. At the year-end the balance due to Marchmont Ventures Group Limited was £718 (2024: £7,200).

22 Trustee donations and reimbursements

The total amount donated to the SCIO during the year by trustees was £nil (2024: £nil).

During the year, a total of £nil (2024: £2,161) was reimbursed to Trustees for expenditure that they had paid on behalf of the charity. As at 31 December 2025 £nil reimbursement was due to be paid to any Trustee for expenditure incurred on behalf of the charity (2024: £nil).

23 Ultimate controlling party

The charity is controlled by its Trustees.

Notes (*continued*)
(forming part of the financial statements)

23 Commitments under operating leases

At 31 December 2025 the organisation had future minimum lease payments under a non-cancellable operating lease as follows:

	2025	2024
	£	£
Within 1 year	**129,138**	128,500
Between 2-5 years	**515,087**	514,000
More than 5 years	**2,163,083**	2,291,583
	2,807,308	2,934,083

The total lease payments during the year were £128,500 (2024: £128,500).

24 Contingent Liabilities

At the 2025 year-end the organisation had committed to funding an artwork project. The donations are to be administered in four separate payments and were conditional; dependant on the beneficiary reaching defined stages of completion. At the balance sheet date, funding for the future stages of completion had not been secured by the beneficiary. The donations were therefore recognised as payable when the stages of completion have been reached by the beneficiary, when there is a legal and constructive obligation committing the charity to the expenditure. The contingent liability is as follows:

	2025	2024
	£	£
Payable within 1 year	**150,000**	3,560
	150,000	3,560

At the 2025 year-end the organisation had committed to providing eight grants supporting creative communities and education. The grants are to be administered in three separate years and were conditional; dependant on the beneficiary reaching defined stages of completion. At the balance sheet date, funding for the future stages of completion had not been secured by the beneficiary. The donations were therefore recognised as payable when the stages of completion have been reached by the beneficiary, when there is a legal and constructive obligation committing the charity to the expenditure. The contingent liability is as follows:

	2025	2024
	£	£
Payable within 1 year	**72,150**	-
Payable within 2 -5 years	**72,150**	-
	144,300	-

Hugo Burge 2025 Accounts.pdf [daff9ff9-f684-426b-848e-33f2b81c174f] Page: 30 / 31

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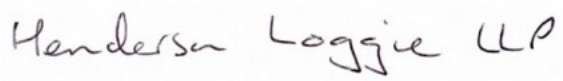
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